

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

TERRAFORM LABS, PTE. LTD. and DO  
HYEONG KWON,

Defendants.

Civil Action No. 1:23-cv-01346-JSR

Hon. Jed S. Rakoff

**DECLARATION OF DOUGLAS W. HENKIN IN SUPPORT OF DEFENDANTS'  
MOTION TO DISMISS THE SECURITIES AND EXCHANGE COMMISSION'S  
AMENDED COMPLAINT**

Douglas W. Henkin declares, pursuant to 28 U.S.C. § 1746, as follows:

1. I am an attorney duly admitted to practice law before this Court and a partner with the law firm of Dentons U.S. LLP, counsel for Defendants Terraform Labs Pte. Ltd (“TFL”) and Do Kwon in the above-captioned action. I make this Declaration in support of the Motion to Dismiss filed by TFL and Mr. Kwon. This declaration is based on my personal knowledge except as otherwise indicated.

2. Attached hereto are true and correct copies of the following documents:

Exhibit A. Evan Kereiakes et al., *Terra Money: Stability and Adoption*, April 2019.

Exhibit B. Nicholas Platias et al., *Anchor: Gold Standard for Passive Income on the Blockchain*, June 2020.

Exhibit C. LFG Press Release, *Luna Foundation Guard (LFG) Officially Formed as Non-Profit Organization Dedicated to Supporting The Terra Ecosystem and Open-Source Technology*, January 19, 2022.

Exhibit D. LFG Press Release, *Luna Foundation Guard (LFG) Raises \$1 Billion for a Bitcoin-Denominated Forex Reserve for Terra's UST Stablecoin*, February 22, 2022.

Exhibit E. LFG Twitter Thread, May 16, 2022.

Exhibit F. TFL Twitter Thread, May 12–16, 2022.

Exhibit G. SEC Formal Order of Investigation, *In the Matter of Mirror Protocol*, HO-14164, May 7, 2021.

Exhibit H. Master Loan Agreement, September 8, 2020; First Loan Modification, April 1, 2021.

Exhibit I. *Mirror: a synthetic assets protocol*, September 2020.

Exhibit J. MIR Token Projections, September 2020.

Exhibit K. Luna Token Sale Agreement, September 13, 2018.

Exhibit L. Terra Medium Post, *Terra partners with mobile payment app CHAI to service the growing eCommerce market*, June 11, 2019.

Exhibit M. Daniel Hwang Medium Post, *Terra Ecosystem Update: CHAI's Expansion — Integration into Toomics & Happy Money*, April 22, 2020.

Exhibit N. Do Kwon, *Agora Thread – Reserve Withdrawals and UST Market Sales*, March 19, 2021.

Exhibit O. Transcript: The Ship Show (Podcast), March 1, 2022.

Exhibit P. TFL Twitter Thread, May 24, 2021.

Exhibit Q. Second Loan Modification, July 21, 2021.

Exhibit R. Mirror Executive Summary, September 2020.

Exhibit S. Nicolas Andreoulis, *Economics of Seigniorage – The Case of Chai*, February 2020.

Exhibit T. NYSE Domestic Company Listing Agreement.

Exhibit U. History.com, UNIVAC Computer Entry.

Exhibit V. Coinbase Listing Services Agreement, April 26, 2023.

Exhibit W. Gary Gensler, SEC Chair, *Remarks Before the Aspen Security Forum*, August 3, 2021.

Exhibit X. Hester M. Peirce, SEC Comm'r, *Outdated: Remarks Before the Digital Assets at Duke Conference*, January 20, 2023.

Exhibit Y. Hester M. Peirce, SEC Comm'r, *Rendering Innovation Kaput: Statement on Amending the Definition of Exchange*, April 14, 2023.

Exhibit Z. Jesse Coghlan, *Stablecoins and Ether are 'going to be commodities,' reaffirms CFTC chair*, Cointelegraph, March 9, 2023.

Exhibit AA. President's Working Group on Financial Markets, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, *Report on Stablecoins*, November 2021.

Exhibit BB. Jason Brett, *Chair of New House Crypto Panel to Focus on Legal Clarity for Digital Assets*, Forbes, January 30, 2023.

Exhibit CC. MacKenzie Sigalos, *SEC's Hester Peirce says the U.S. has dropped the ball on crypto regulation*, CNBC, May 25, 2022.

Exhibit DD. Tomicah Tillemann et al., *Our Proposals to the Senate Banking Committee*, a16zcrypto, October 5, 2021.

Exhibit EE. Investor Advisory Committee, *Letter to the SEC Chair*, April 6, 2023.

Exhibit FF. Jay Clayton, SEC Chair, *Letter to Tedd Budd, Congressman*, March 7, 2019.

Exhibit GG. Gary Gensler, SEC Chair, *Prepared Testimony Before the United States House of Representatives Committee on Financial Services*, April 18, 2023.

Exhibit HH. House Committee on Financial Services, *Letter to Gary Gensler, SEC Chair*, April 18, 2023.

Exhibit II. William Hinman, Director, Div. of Corp. Fin., SEC, *Digital Asset Transactions: When Howey Met Gary (Plastic)*, June 14, 2018.

Exhibit JJ. Coinbase, *Coinbase Supported Assets*, March 29, 2023.

Exhibit KK. SEC, *The Regulatory Regime for Security-Based Swaps*.

Exhibit LL. Terra Docs, *Send*,  
<https://docs.terra.money/learn/station/send/>.

Exhibit MM. Daniel Kuhn, *Most Influential 2021: Do Kwon*, CoinDesk, December 10, 2021.

Exhibit NN. UST Circulating Supply vs. UST Closing Price, May 15–31, 2021; UST Closing Price vs. Transaction Volume, May 20–30 2021 (created from data publicly available on CoinMarketCap).

Exhibit OO. Stanford Liu and Irene Lee, *Mirror Protocol V2*, June 15, 2021.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on April 21, 2023 in New York, New York.

/s/ Douglas W. Henkin

Douglas W. Henkin

DENTONS US LLP

1221 Avenue of the Americas

New York, NY 10020

Telephone: (212) 768-6832

Facsimile: (212) 768-6800

douglas.henkin@dentons.com